FARGODOME PERMANENT FUND INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2007

December 07	6 N/A 6 N/A 6 N/A 6 N/A 6 N/A 7 N/A 7 N/A
Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR Market Value Actual Policy Net ROR Net Net Net	Net Net N/A N/A N/A N/A N/A N/A N/A N/
LARGE CAP DOMESTIC EQUITY Structured Growth Los Angeles Capital 920,808 5.4% 5.6% -1.50% 687,041 5.6% 5.6% 0.38% -1.12% 21.84% 13.35 Total Structured Growth 920,808 5.4% 5.6% -1.50% 687,041 5.6% 5.6% 0.38% -1.12% 21.84% 13.35 Russell 1000 Growth Structured Value LSV 900,775 5.3% 5.6% -5.53% 669,812 5.5% 5.6% -0.89% -6.37% 23.77% 19.00 Russell 1000 Value LA Capital 1,831,582 10.7% 11.3% -1.07% 1,367,757 11.2% 11.3% 0.24% -0.83% 21.27% 13.46 Russell 1000 S&P 500 Enhanced Index Westridge 2,052,750 12.0% 11.3% -3.04% 3.3% 1.515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98 S&P 500 Index State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY	6 N/A 6 N/A 6 N/A 6 N/A 6 N/A 6 N/A 7 N/A
Structured Growth 1.05 Angeles Capital 920,808 5.4% 5.6% -1.50% 687,041 5.6% 5.6% 0.38% -1.12% 21.84% 13.35 Total Structured Growth 920,808 5.4% 5.6% -1.50% 687,041 5.6% 5.6% 0.38% -1.12% 21.84% 13.35 Russell 1000 Growth 7.077% 7.0	6 N/A 6 N/A 6 N/A 6 N/A 6 N/A 7 N/A 7 N/A
Total Structured Growth Russell 1000 Growth Structured Value LSV Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 S&P 500 Index Structured SaP 500 Index State Street Total 130/30 S&P 500 SMALL CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY 920,808 5.4% 5.6% 5.6% -1.50% -1.12% -1.13% -1.12% -1.12% -1.12% -1.13% -1.12% -1.13% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.13% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.13% -1.12% -1.12% -1.13% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.13% -1.12% -1.13% -1.12% -1.12% -1.13% -1.12% -1.13% -1.12% -1.12% -1.13% -1.13% -1.12% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.12% -1.13% -1.12% -1.13% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.13% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.12% -1.13% -1.12% -1.	6 N/A 6 N/A 6 N/A 6 N/A 6 N/A 7 N/A 7 N/A
Russell 1000 Growth Structured Value LSV 900,775 5.3% 5.6% -5.53% 669,812 5.5% 5.6% -0.89% -6.37% 23.77% 19.00° Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 S&P 500 Enhanced Index Westridge 2,052,750 12.0% 11.3% -3.04% 1,515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98° S&P 500 Index State Street 557,192 -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34° S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY 900,775 5.3% 5.6% -5.53% 669,812 5.5% 5.6% -0.89% -6.37% -6.37% -5.580% 11.000 11.300 11.3075 11.20	6 N/A 6 N/A 6 N/A 6 N/A 7 N/A
Structured Value LSV 900,775 5.3% 5.6% -5.53% 669,812 5.5% 5.6% -0.89% -6.37% 23.77% 19.00 Russell 1000 Value -5.80% -0.24% -6.03% 21.87% 15.93% Russell 1000 Enhanced Index LA Capital 1,831,582 10.7% 11.3% -1.07% 1,367,757 11.2% 11.3% 0.24% -0.83% 21.27% 13.46 Russell 1000 S&P 500 Enhanced Index Westridge 2,052,750 12.0% 11.3% -3.04% 1,515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98% S&P 500 Index State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34% 10.34 S&P 500 500 -3.33% 2.33% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34% S&P 500 -3.33% 2.3	6 N/A 6 N/A 6 N/A 6 N/A 7 N/A
LSV Russell 1000 Value Russell 1000 Enhanced Index LA Capital Russell 1000 S&P 500 Enhanced Index Westridge S&P 500 Index State Street Total 130/30 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY 900,775 5.3% 5.6% 5.6% 5.6% 5.6% 669,812 5.5% 5.6% 69,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 60.37% 11.3% 5.6% 6.24% 6.24% 6.24% 6.25% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 669,812 5.5% 5.6% 69,812 5.5% 5.6% 60.37% 6.24% 6.23% 6.37% 6.24% 6.24% 6.24% 6.25% 669,812 5.5% 669,812 5.5% 669,812 6.26% 6.2	6 N/A 6 N/A 6 N/A 6 N/A
Russell 1000 Value -5.80% -0.24% -6.03% 21.87% 15.93% Russell 1000 Enhanced Index 1,831,582 10.7% 11.3% -1.07% 1,367,757 11.2% 11.3% 0.24% -0.83% 21.27% 13.46 Russell 1000 -3.23% 1.98% -1.31% 20.43% 12.34% S&P 500 Enhanced Index Westridge 2,052,750 12.0% 11.3% -3.04% 1,515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98 S&P 500 -3.33% -3.33% 1.515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98 Index 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% SMALL CAP DOMESTIC EQUITY	6 N/A 6 N/A 6 N/A 6 N/A
Russell 1000 Enhanced Index LA Capital Russell 1000 S&P 500 Enhanced Index Westridge S&P 500 Index State Street Total 130/30 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY 1,831,582 10.7% 11.3% 11.3% 11.3% 11.3% 1.367,757 11.2% 11.2% 11.3% 1	6 N/A 6 N/A 6 N/A N/A
LA Capital Russell 1000	6 N/A 6 N/A 6 N/A
Russell 1000 S&P 500 Enhanced Index Westridge S&P 500 Index State Street Total 130/30 S&P 500 TOTAL LARGE CAP DOMESTIC EQUITY Russell 1000 -3.23% 12.349 12	6 N/A 6 N/A 6 N/A
S&P 500 Enhanced Index Westridge 2,052,750 12.0% 11.3% -3.04% 1,515,826 12.4% 11.3% 2.18% -0.93% 21.12% 11.98 S&P 500 -3.33% -3.33% 2.03% -1.37% 20.59% 11.68 Index State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 -3.33% -3.33% -3.33% 2.03% -1.37% 20.59% 11.68 TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76 SWP 500 -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33% -3.33%	6 N/A 6 N/A 6 N/A
Westridge 2,052,750 12.0% 11.3% -3.04% 1,515,826 12.4% 11.3% -0.93% 21.12% 11.98 S&P 500 -3.33% -3.33% 2.03% -1.37% 20.59% 11.68% Index 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 -3.33% -3.33% 4.655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% S&P 500 -3.33% -3.33% 4.655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% SMALL CAP DOMESTIC EQUITY -3.33%	6 N/A 6 N/A
S&P 500 -3.33% 2.03% -1.37% 20.59% 11.68% Index State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 -3.33% -3.33% 2.03% -1.37% 20.59% 11.68% TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% S&P 500 -3.33% -3.33% -3.33% -3.33% -3.33% 2.03% -1.37% 20.59% 11.68% SMALL CAP DOMESTIC EQUITY	6 N/A 6 N/A
Index State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34 Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 -3.33% -3.33% 2.03% -1.37% 20.59% 11.68% TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% S&P 500 -3.33% -3.33% -3.33% -3.33% -1.37% 20.59% 11.68%	6 N/A 6 N/A
State Street 557,192 -6.37% 415,351 -0.80% -7.11% 21.82% 12.34* Total 130/30 S&P 500 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34* TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% SMALL CAP DOMESTIC EQUITY -3.33% -3.33% -3.33% -3.33% -3.33% -1.37% 20.59% 11.68%	6 N/A
Total 130/30 557,192 3.3% 3.8% -6.37% 415,351 3.4% 3.8% -0.80% -7.11% 21.82% 12.34 S&P 500 -3.33% -3.33% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% S&P 500 -3.33%	6 N/A
S&P 500 -3.33% 2.03% -1.37% 20.59% 11.68% TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% S&P 500 -3.33% -3.33% 20.59% 11.68%	
TOTAL LARGE CAP DOMESTIC EQUITY 6,263,107 36.7% 37.5% -2.89% 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76% SMALL CAP DOMESTIC EQUITY SMALL CAP DOMESTIC EQUITY 4,655,788 38.2% 37.5% 0.62% -2.29% 21.86% 13.76%	í
S&P 500 -3.33% 2.03% -1.37% 20.59% 11.689 SMALL CAP DOMESTIC EQUITY	
SMALL CAP DOMESTIC EQUITY	N/A
	,
Manager-of-Managers	
SEI 1,036,544 6.1% 6.3% -6.35% 756,212 6.2% 6.3% -3.66% -9.78% 18.39% 13.70 -4.09% -2.60% -6.59% 18.76% 15.72%	
' la	<i>i</i>
Enhanced	
Research Affiliates 982,382 5.8% 6.3% -7.00% 721,015 5.9% 6.3% N/A	A N/A
Russell 2000 -4.58% -3.09% -7.53%	
TOTAL SMALL CAP DOMESTIC EQUITY 2,018,925 11.8% 12.5% -6.67% 1,477,227 12.1% 12.5% -4.98% -11.32% 18.39% 13.70%	
Russell 2000 -4.58% -3.09% -7.53% 16.44% 13.45%	I .
DOMESTIC FIXED INCOME	
Core Bond	
Western Asset 2,581,643 15.1% 15.2% 1.63% 1,793,130 14.7% 15.2% 1.87% 3.53% 7.29% 4.44*	6 N/A
Lehman Aggregate 3.00% 2.84% 5.93% 6.12% 3.98%)
Mortgage Backed	
Hyperion 690,569 4.0% 3.9% -1.00% 488,050 4.0% 3.9% -1.78% -2.76% N/A N/	A N/A
Lehman Global Aggregate (US Securitized Portion) 3.15% 3.88% 7.15%	
Core Plus/Enhanced	
Clifton Group 752,596 4.4% 3.9% 3.99% 506,274 4.1% 3.9% 4.41% 8.58% 5.52% N/	A N/A
Prudential 721,588 4.2% 3.9% 2.45% 492,826 4.0% 3.9% 1.95% 4.45% N/A N/	
Total Core Plus/Enhanced 1,474,184 8.6% 7.8% 3.23% 999,100 8.2% 7.8% 3.18% 6.52% 5.95% N/	
Lehman Aggregate 3.00% 2.84% 5.93% 6.12%	
Index	
Bank of ND 1,291,463 7.6% 6.9% 3.04% 892,595 7.3% 6.9% 3.09% 6.23% 5.45% 2.92	6 N/A
Lehman Gov/Credit (1) 3.10% 6.20% 6.00% 3.04%	
BBB Average Quality	
Wells Capital (formerly Strong) 2,559,372 15.0% 15.2% 1.98% 1,769,340 14.5% 15.2% 1.48% 3.49% 7.93% 4.86°	6 N/A
Lehman US Credit BAA 1.90% 1.67% 3.60% 7.54% 4.479	
TOTAL DOMESTIC FIXED INCOME 8,597,230 50.4% 49.0% 2.00% 5,942,216 48.7% 49.0% 1.84% 3.88% 7.11% 4.01%	N/A
Lehman Aggregate (2) 3.00% 2.84% 5.93% 6.12% 4.139	,
CASH EQUIVALENTS 100 655	, AI/A
Bank of ND 190,665 1.1% 1.0% 0.96% 126,712 1.0% 1.0% 1.24% 2.21% 5.36% 4.10% 0.90 Day T-Bill 1.05% 1.05% 1.34% 2.40% 5.21% 3.78%	
1.07/0 2.40/0 0.21/0 5.70.	1
TOTAL FARGODOME PERMANENT FUND 17,069,927 100.0% 100.0% -0.91% 12,201,942 100.0% 100.0% 0.48% -0.43% 13.99% 8.82)
POLICY TARGET BENCHMARK -0.33% 1.81% 1.48% 12.73% 8.119	

NOTE: Monthly returns and market values are preliminary and subject to change.

 $⁽¹⁾ From \ April \ 1, \ 2004, \ through \ June \ 30, \ 2005, \ the \ benchmark \ was \ the \ LB \ Intermediate \ Govt/Credit \ index.$

⁽²⁾ Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.